

Exhibit 3

Privileged and Confidential

Diversity Task Force

Presentation for Securities Division Executive Committee

January 16, 2007

Management Committee

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Management Committee

Background

Diversity Task Force (DTF) convened from April through July 2006, five years after the original 2001 Task Force, with the mission to assess the status of the firm's diversity progress and to make concrete recommendations to drive behavioral changes to advance diversity and inclusion at the firm. The Task Force was chaired by [REDACTED]

DTF comprised of 34 PMDs and EMDs representing each division and region of the firm (DTF members listed in Appendix A, p 6). DTF met as a whole seven times over four months; however, most work was done in six committees:

- Strategic Focus
- Accountability
- Metrics
- Communications
- Europe
- Asia

Inputs included:

- People Survey results from 2005, 2003, 2001
- Focus Groups conducted across the globe, with 51 separate groups representing unique segments of our employee population
- Executive interviews with Management Committee members
- Board interviews with each of our external directors
- Organizational Assessment benchmarking progress relative to 2001 and relative to "best in class" companies in terms of diversity practices

We engaged FutureWork Institute, headed by Margaret Regan, to conduct the focus groups, executive interviews and organizational assessment in an objective, third party fashion. Margaret led the 2001 Task Force as a partner of Towers Perrin before FutureWork Institute was spun off as a separate company.

Focus Group findings were reported in detail to the Firmwide Diversity Committee in July.

Recommendations have been presented to most individual Management Committee members by [REDACTED]

Firmwide communications are planned following presentation to the Management Committee at the end of September. A presentation to the Board of Directors is scheduled for November.

Many comments in this presentation are based on individual perceptions; no conclusion should be drawn with respect to the firm's compliance with law. 1

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Findings

Positive Progress

- Broad awareness throughout the firm of diversity and its importance
- Belief exists that senior management is truly committed, although support is less visible than in the past
- Demonstrable progress in terms of representation at all levels (except divisional Operating Committees and Management Committee) for women and non-US citizens
- *Redacted*
- Desire on the part of senior management for a new approach

Areas for Concern

- While we have made progress, the world is moving quickly, so we are just maintaining the relative position we held five years ago
- Sense that there has not been much progress in terms of involving middle managers actively in the diversity cause
- No clear sense of the business case for diversity – people know it is important, but cannot easily express why
- Perception that even well-intentioned managers experience considerable discomfort or display lack of knowledge in dealing with people who come from different backgrounds
- No discernable progress has been made in terms of representation from underrepresented ethnicities
- Sense of frustration that Goldman hasn't solved the numbers "problem" after five years of effort

Key issues as identified by the people of the firm

- Good intentions – but a sense of poor execution in terms of results
- Career development – we need to have alternative concepts of successful long-term careers at the firm
- Middle management – must do more than merely "checking the box" when it comes to diversity efforts
- GS Culture – perception that fitting the "US-centric aggressive" mold is necessary for career advancement

Work/Life Flexibility

Work/Life Flexibility was raised as an issue in every focus group. Although it is not exclusively a diversity issue, it does apply to all people of the firm and is clearly on the minds of the firm's people. How do we enable people to integrate the work ethic and commitment ethos of the firm with the rest of their personal and social lives?

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Recommendations

While the DTF proposed many strategic and tactical recommendations, we are focusing on the "critical few" actions that will really impact both behaviors and attitudes. Key diversity recommendations relate to:

- Accountability
- Communications and Training
- Governance

We also make recommendations on an approach to the Work/Life Flexibility issue.

Accountability

Measure diversity performance through scorecards (see Appendix C, p 8, for samples) developed for

- Division Heads
- Operating Committee members (in excess of 100 reports)
- Desk/Group Heads (in excess of 10/20 reports)

Generate Diversity Quartile (Top 25%, Bottom 10%) to be considered in determining compensation, with impact expected for top and bottom performers. Funding is via the normal compensation process and while there is no set amount, guidance is about +/- ten percent.

The critical driver of the success of this initiative is how diversity performance is discussed in both the performance review and, more importantly, in the compensation discussion.

Additionally, top performers will receive non-financial recognition while bottom performers will be advised by senior management that they are underperforming on this important performance criteria, with the expectation that performance will improve in the future.

For select highly paid market-driven roles which require a certain level of compensation regardless of diversity performance, underperformers will be told that they would have been paid more if they had done better in diversity.

Tracking and performance review will begin in 2007 with compensation being impacted in 2008.

Management Committee

Recommendations

Communications and Training

Incorporate speaking points on the business case for diversity into senior level communications – CEO, COOs, Division Heads – so that diversity stays in the main stream of the firm's vocabulary and so that people at all levels understand why it is important to the firm.

Significant, unique Executive Office communications event to demonstrate CEO commitment. It is the recommendation of the Task Force that the Executive Office consider using Diversity as a Chairman's Forum topic.

Broadly enhanced and nuanced training that explores the entire spectrum of diversity topics to increase understanding and familiarity on the part of all people of the firm – but particularly middle managers. We will set a minimum required hours of training that will be incorporated into pre-existing divisional training requirements.

Governance

Establish regional Diversity Committees, reporting up to the Firmwide Diversity Committee, tasked with oversight for implementing DTF recommendations and advancing each region's diversity priorities.

Report regularly to the Board on diversity status and progress.

Work/Life Flexibility

Each division needs to find its own solution that eliminates face time and the sense of being tethered to the office, and which absolves people from their guilt when they are not physically present. We suggest divisional working groups, comprised of each level of seniority, to put forth actionable recommendations that meet the requirements of the division and its business.

Extend the use of technology to enable people to be remotely connected and create an environment where they feel supported when they choose this option.

Continue to develop and support formal flexibility arrangements such as part time and job sharing.

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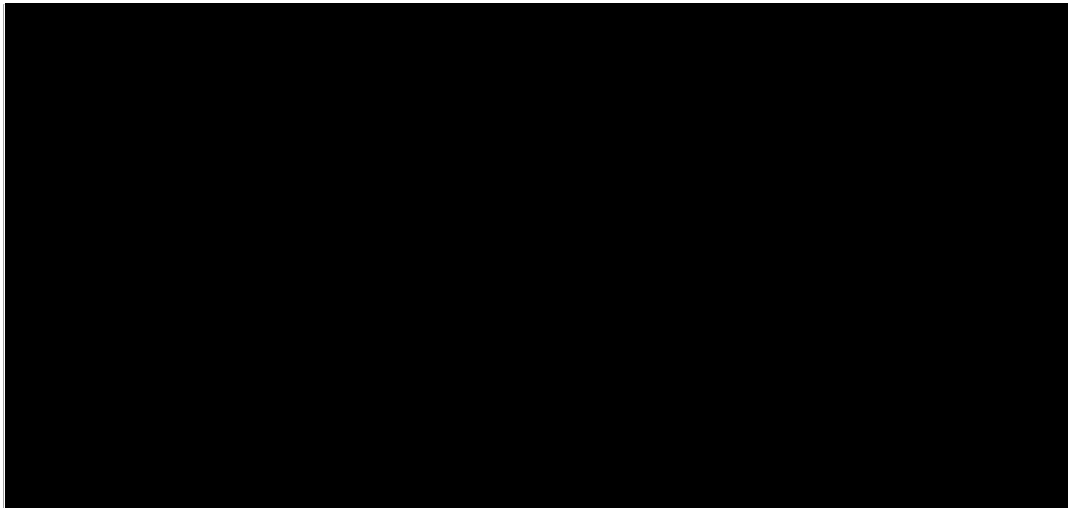
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Appendix A

Diversity Task Force Members



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Appendix B

Business Case for Diversity

Goldman Sachs recognizes the compelling business case for diversity. Our commitment to creating and sustaining a diverse work environment is absolute, for three reasons:

For the firm: We strive for excellence. To be the best firm we must have the best people, and the best people are drawn from the broadest pool of applicants. The people we require can be found only by looking across the full spectrum of gender, ethnicity, national origin, sexual orientation, gender identity, religion, culture and level of physical ability.

For our people: Ours is a teamwork culture. For our teams to excel, all members must feel that they are operating in an inclusive environment that welcomes and supports differences, and that encourages input from all perspectives. Our people have the right to expect a workplace in which the richness of their lives and experience is welcomed and valued by their team, and by the firm.

For our clients: Our clients' interests always come first. To continue to provide our clients with creative ideas and solutions for operating effectively in a complex global economy, we must be fully capable of dealing with different cultures in an informed and nuanced manner. Experience has shown us that by tapping the insights, talents and judgments of a diverse workforce we will best serve our clients' interests.

Our commitment to diversity is therefore unconditional; it is what we must be.

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Appendix C

Sample Accountability Scorecards

Scorecard Overview

Three levels of accountability depending upon span of managerial control

- **Division Head:** Primarily focused on representation
- **Operating Committee Level/Larger Group:** Combination of “hard” and “soft” metrics
- **Desk/Group Manager Level/Smaller Group:** Activity-based scorecard related to participation in recruiting, retention and promotion

Tracking and Evaluation

Leveraging technology to implement systematic tracking mechanisms to record results, capture metrics and populate scorecards. Sources of data include:

- Firmwide and MD Review Systems
- GSU Course Catalogue (i.e., learning management system)
- Recruiting Management System
- Talent Management System

Informed by the results posted in the scorecards, firm and divisional leadership will determine the diversity quartiles.

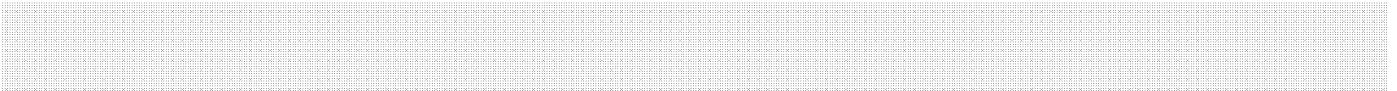
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Division Head Scorecard



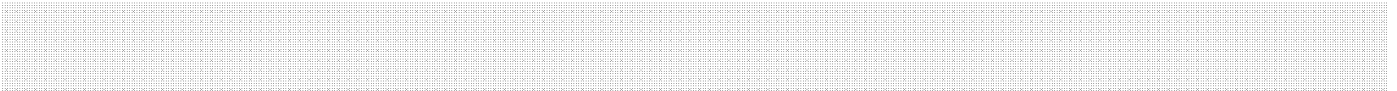
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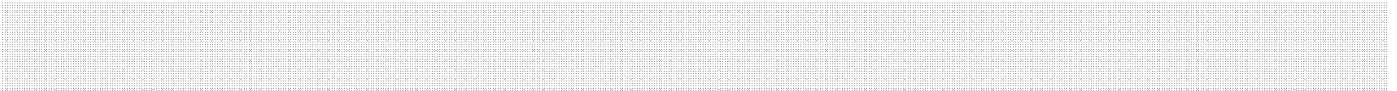
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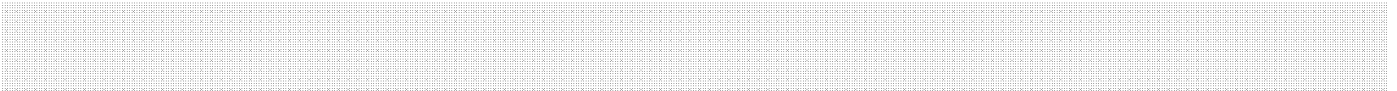
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OpComm Scorecard



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Desk Manager Scorecard



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